

EXHIBIT 1

1 LNU: Right.

2 SINGER: If you said -- and you know that -- that if you said
3 you wanted to go somewhere like Stanford or Harvard or
4 Yale and go through a different door, you can do that.
5 But to go in directly you've got to be -- just to play
6 you've got to be 35, 36 plus essentially perfect grades
7 and then you've got to have subject test scores in the
8 mid-700s.

9 LNU: Right. OK. Well, that's good, uh, good general
10 direction. And then on the, um -- the other doors, you
11 have certainly things like crew. Can they try that? Is
12 that still your -- your number one differentiator? If
13 they had a really good time, they could work on that and
14 get a time of X, that might be a second door. Or you
15 have the other door, where, you know, you can, you know,
16 make a contribution kind of thing.

17 SINGER: Yeah. So we -- we're -- that's why I'm going to
18 Harvard next Friday, because the president wants to do a
19 deal with me [07:00] because he found out that I've
20 already got 4 already in without his help. So he's like,
21 "How about -- why would you go to somebody else if you
22 could come to me?" I said, "Well, I didn't know I could
23 come to you." Huh.

1 LNU: That's funny, yeah. I knew [REDACTED]. [REDACTED] used to be on our
2 board but she's gone now. I don't know this new guy.

3 But, uh...

4 SINGER: Yeah.

5 LNU: So what kind of deals is it there? Is it like, you know,
6 (inaudible) water polo, and a donation? Or what is it
7 like, you know, to get into that?

8 SINGER: So where was -- so pick a place you want to go.

9 LNU: So if you said, uh, HP -- uh, Harvard (inaudible). But
10 if you said Harvard or Princeton or Georgetown, you know,
11 what are those things?

12 SINGER: So Harvard -- Harvard is, uh... It's usually about
13 1.2.

14 LNU: Jesus.

15 SINGER: Stanford is 1.2. Um, but, you know, the backdoor is
16 -- Harvard's asking for 45 million.

17 LNU: [laughter] God.

18 SINGER: Stanford's asking for 50 million. [08:00]

19 LNU: Wow.

20 SINGER: And they're getting it. That's the crazy thing.
21 They're getting it from the Bay Area and from New York.
22 Crazy.

23 LNU: Wow.

24 SINGER: Crazy. Absolutely crazy. (inaudible).

1 LNU: What about -- what about like Georgetown or, uh, those
2 other ones or, yeah?

3 SINGER: Yeah. So Georgetown's like 500. BC's the same
4 thing. Um, so -- you know, those are your -- kind of
5 your numbers across the board at different places. You
6 know, USC hasn't changed. Um, UCLA can be done for about
7 3. Um, you know, public schools are really hard in
8 California because everybody's watching them.

9 LNU: Mm-hmm, mm-hmm.

10 SINGER: But...

11 LNU: So (inaudible) the sports angle and, you know, 3 and UCLA
12 or something?

13 SINGER: Yes, yes. Yes. Yes. So I'm doing -- now we're
14 doing -- John, this is how crazy it's gotten. We're
15 doing -- I'm going to do over 730 of these [09:00] side
16 doors this year.

17 LNU: Wow. And how many schools are you doing those at now?

18 It's like just the top 20 or 50 or is it more than that?

19 SINGER: Uh, it's, you know, 50 to 60 different schools.

20 LNU: So 50 or 60. OK.

21 SINGER: Yes.

22 LNU: And in terms of engineering schools, uh, what are the
23 best ones these days? MIT, do they have a side door?